



FOR CLERK USE ONLY

City Council

Item No. _____

REDEVELOPMENT AGENCY AGENDA FACT SHEET

Finance

Department

August 4, 2009

Requested Date

1. **Request:**

RDA Approval

☒

Information Only/
Presentation

☐

Other (specify)

☐

Hearing

☐

2. **Requested Action:**

Approve the Community Redevelopment Agency Basic Financial Statements for
Fiscal Year Ending June 30, 2008.

3. **Fiscal Impact:**

Revenue:

Increase

☐

Source: _____

Decrease

☐

Amount: _____

Cost:

Increase

☐

Source: _____

Decrease

☐

Amount: _____

Does Not Apply ☒

4. **Reviewed By:**

Finance Dept. on

Comments: _____

By: _____ 7/27/09

City Attorney on

Comments: _____

By: _____

Note: Back up must be submitted along with this form. Deadline is 5:00 p.m., 2 Fridays before the scheduled meeting date.

CLERK USE ONLY:

CITY COUNCIL DATE:

Action

☐

Filing

☐

Consent

☐

Presentation

☐

Hearing

☐

Other(specify)

☐

Reviewed by: City Clerk _____
Date _____

City Manager _____
Date _____

REDEVELOPMENT AGENCY AGENDA REPORT

SUBJECT: Audit Report for Fiscal Year Ending June 30, 2008

AGENDA DATE: August 4, 2009

PREPARED BY: Judy Hashem, Finance Director

APPROVED FOR AGENDA BY: Victor M. Carrillo, City Manager

RECOMMENDATION: The Agency Board is requested to approve the Community Redevelopment Agency Basic Financial Statements for Fiscal Year Ending June 30, 2008.

FISCAL IMPACT: N/A

BACKGROUND INFORMATION: The firm of Caporicci & Larson, Certified Public Accountants, have performed the audit for the Redevelopment Agency as of the fiscal year ended June 30, 2008.

Compliance with the A-133 Single Audit Act is applicable when the total of Federal funding awards expended is more than \$500,000. Non-Federal entities that expend less than \$500,000 are exempt from the reporting requirement. The City recorded HUD HOME Program expenditures of \$1.2 million under the Housing Division of the Redevelopment Agency. The Home Program funds were included in the City's Single Audit for FY 2007-08.

As of June 30, 2008 the Agency has long-term debt in the amount of \$37 million recorded on the balance sheet. The cash and investment balance of \$18.5 million is on deposit in the Low & Moderate Income Housing Funds (\$4.2 million), CUSD Capital Facilities Fund (\$1.0 million), Shared Revenue Funds (\$.2 million), Capital Projects Funds (\$11.3 million), and Debt Service Funds (\$1.6 million).

The audit report for the Redevelopment Agency includes a clean opinion on the financial position, however, the Agency, as a component unit of the City, is linked to the financial ability of the City.

This audit report was inadvertently not placed on the Redevelopment Agency Agenda for the meeting of July 21st and is therefore being included on this agenda.

Agenda Item No. ____

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